



Entrepreneurial intentions: A look at the behavior of university students in Ecuador

GUESS Ecuador 2023 – 2024 Report

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Preface

The GUESSS Project (Global University Entrepreneurial Spirit Students' Survey) is an international research initiative focused on assessing and analyzing the entrepreneurial spirit among university students. Launched in 2003, the project aims to identify the factors that influence the decision to become an entrepreneur and the conditions that either facilitate or hinder the development of new ventures. Additionally, GUESSS explores students' perceptions of institutional support and the opportunities available for entrepreneurship.

This marks the fourth edition in which a team from Ecuador has participated in the GUESSS project. The Ecuador national report provides insights into key aspects related to entrepreneurial intentions by contributing significant data. The GUESSS Ecuador team expresses its gratitude to the universities that facilitated the distribution of the survey among their students through the coordination of faculty representatives at each institution, who formed part of the research team. The team also thanks the students who participated in the survey and completed the online questionnaire.

Finally, we extend our sincere thanks to Professor Sieger and our colleagues at the University of St. Gallen and the University of Bern, as well as to the researchers in their respective countries, whose ideas and findings have inspired this national report.

Thank you to everyone who contributed to the 2023 edition of GUESSS in Ecuador.

Sincerely,

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GUESSS Ecuador Project

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Intenciones emprendedoras: Una mirada al comportamiento de los estudiantes universitarios de Ecuador.

The report was originally written and published by Mariella Jácome Ortega and Omar Jácome Ortega as part of the GUESSS Ecuador 2023–2024 initiative.

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Key Observations and Findings

The main findings of the GUESSS Ecuador 2023–2024 report can be summarized as follows:

- 31.77% of students plan to start a business right after graduation, known as direct intentional entrepreneurs.
- 46.96% plan to become entrepreneurs five years after graduation.
- The intention to work in organizations decreases over time, suggesting a possible shift toward entrepreneurial careers as students gain work experience and maturity.
- The career plans of direct intentional entrepreneurs tend to persist in the long term, with 87.93% of them still intending to become entrepreneurs five years after graduation.
- Reviewing the last four editions, although the percentage of direct intentional students decreased from 38.10% in 2021 to 31.77% in 2023, entrepreneurial intentions among Ecuadorian university students have remained relatively stable over time.
- 43.70% of all students are in the process of founding a new business (nascent entrepreneurs), while 28.51% already own and manage their own businesses (active entrepreneurs).
- The overall pattern suggests that developing countries tend to show higher rates of entrepreneurial intentions compared to developed countries.
- Entrepreneurship education and the entrepreneurial climate at the university are important factors influencing entrepreneurial intentions and behaviors (Sieger, Raemy, Zellweger, Fueglistaller & Hatak, 2024).
- Students from Business and Management programs exhibit the strongest entrepreneurial intentions, followed by Law students.
- Women in Ecuador demonstrate higher percentages of entrepreneurial intentions both immediately after completing their studies and five years later, highlighting their crucial role in the country's entrepreneurial dynamics.
- Well-being may be another driver of entrepreneurial activity. The overall average subjective well-being score is 5.53 for active entrepreneurs and 5.38 for nascent entrepreneurs, on a scale from 1 to 7. This suggests an opportunity to improve emotional and psychological support for entrepreneurs.

1. Background of the Study

The Global University Entrepreneurial Spirit Students' Survey (GUESSS) constitutes an international research initiative that examines university students' entrepreneurial intentions and activities. Utilizing a comparative methodology, it encompasses various geographical regions and temporal periods.

The 2023–2024 GUESSS edition took place in late 2023, involving fifty-seven countries and more than two thousand universities. An international team of researchers conducted an extensive study, gathering 226,723 student responses. These responses provided notable insights into student entrepreneurship (Sieger, Fueglistaller, Zellweger, & Braun, 2019).

GUESSS serves students, researchers, entrepreneurs, policymakers, universities, and other stakeholders. In Ecuador, the 2023–2024 edition marked the fourth implementation of this important research project in the country. Its main objective is to generate innovative ideas and provide valuable insights that enhance the understanding of student entrepreneurship, highlighting its role as a key driver of academic, social, and economic development.

2. Organization of the Study

The 2023–2024 GUESSS study, conducted by universities and researchers worldwide, aims to foster student entrepreneurship. Globally, University of St. Gallen and the University of Bern led the project, under the direction of Ph.D. Philipp Sieger, together with a team of researchers who worked to ensure the success of the project in fifty-seven countries. Local teams in participating countries coordinated and conducted the study, involving universities, academics, and students.

This multinational effort was key to collecting and analyzing more than 226,000 responses, thus enabling the generation of significant findings on the entrepreneurial intentions and activities of university students.

In the case of Ecuador, Mariella Johanna Jácome Ortega served as the national representative of the GUESSS project, leading the activities in the country. Together with Xavier Omar Jácome Ortega, she coordinated the execution of the study, ensuring the active participation of universities such as Universidad Católica de Cuenca, Universidad Católica de Santiago de Guayaquil, Universidad Técnica Particular de Loja (UTPL), Universidad de Cuenca, Universidad Metropolitana (UMET), Tecnológico Universitario ARGOS, and Pontificia Universidad Católica del Ecuador, Ibarra campus (PUCE Ibarra).

This interdisciplinary team, composed of distinguished university delegates, worked collaboratively to meet the international standards of the project and to promote the participation of Ecuadorian students. Thanks to this collective effort, the fourth edition of GUESSS in Ecuador has become a benchmark in student entrepreneurship research, contributing innovative knowledge and strengthening the development of the entrepreneurial ecosystem in the country.

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Table 1. *List of Participating Universities*

3. Participant Characteristics

The following figure presents the distribution of responses by the age of students in Ecuador who were invited to participate in the 2023–2024 edition of the GUESSS research project survey. Most respondents (50.29%) were between 18 and 24 years old, followed by those aged 25 to 30 (22.25%), and finally those over 30 years old (27.45%). Regarding the composition of the sample, 55.57% of participants were female, 43.89% were male, and 0.29% identified with another gender. The sample was composed of undergraduate students (79.64%), followed by graduate students, including those enrolled in master's programs (1.30%), MBA programs (18.87%), and doctoral programs (0.19%).

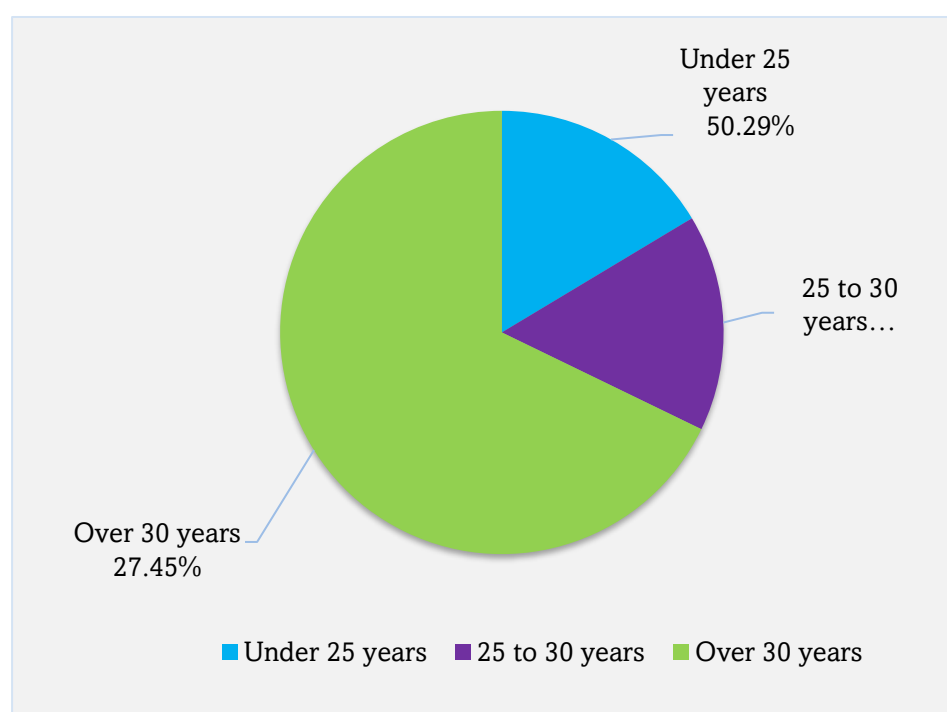


Figure 1. Age of Students (N = 5,215)

Regarding fields of study, the distribution of participants was as follows: Business and Management (22.59%), Law (14.94%), Social Sciences, including Psychology, Political Science, and Education (14.90%), Economics (11.16%), Medicine and Health Sciences (5.20%), Computer Science and Information Technology (4.89%), Engineering and Architecture (3.78%), Natural Sciences (1.94%), Arts and Humanities, including Cultural Studies, History, Linguistics, Philosophy, and Religion (1.74%), Mathematics (0.54%), Art Sciences, covering fields such as Art, Design, Performing Arts, and Music (0.06%), and other fields (18.27%).

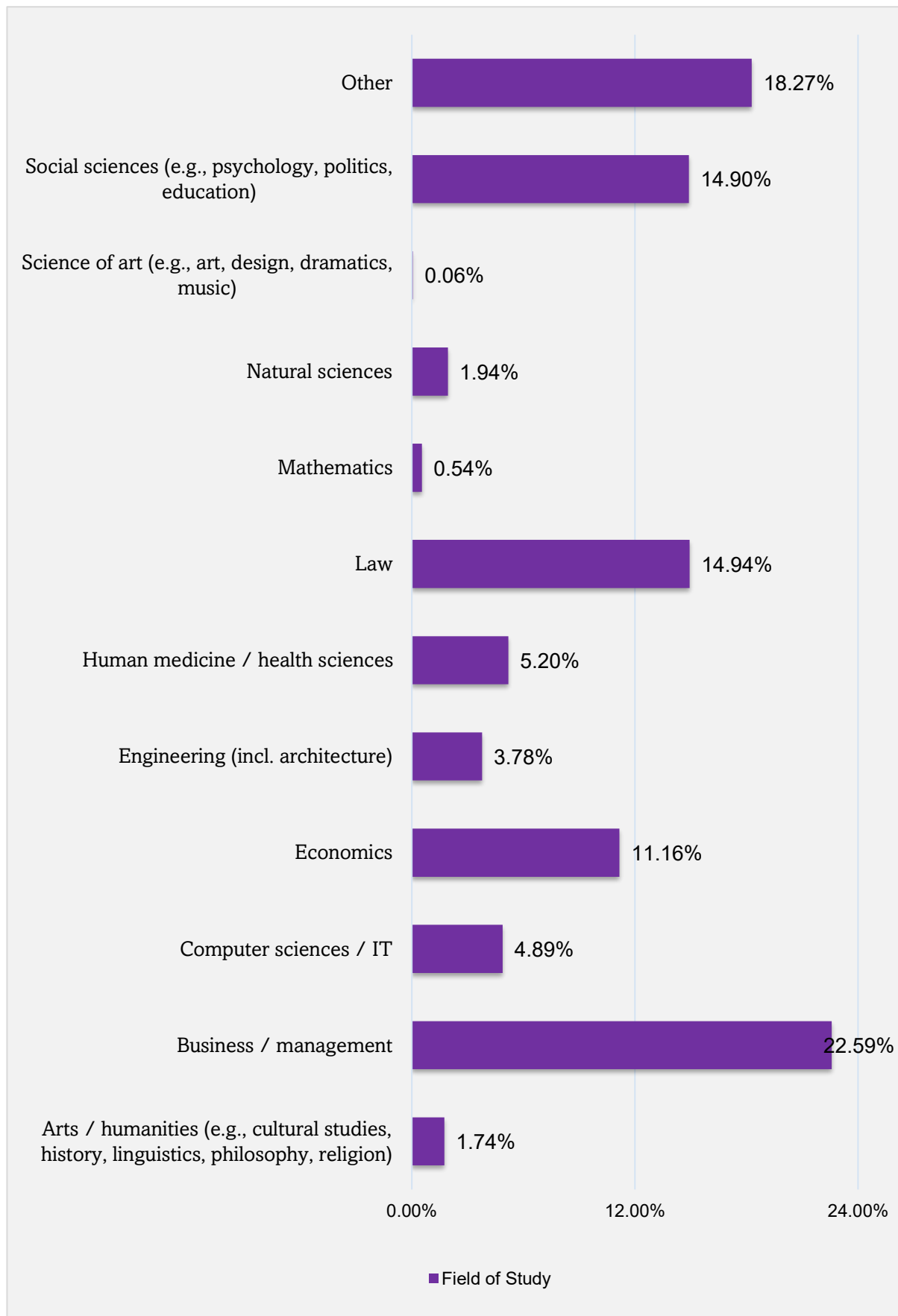


Figure 2. Students' Fields of Study (N = 5,215)

4. Students' Entrepreneurial Career Intentions

The GUESSS project focuses on identifying the career intentions of university students, with a particular emphasis on their inclination toward entrepreneurship. One of the key topics addressed in the study is the career path that students plan to pursue immediately after completing their studies and the one they foresee five years after graduation.

Entrepreneurial intention is defined as a person's awareness and strong commitment to creating a new business in the future. This concept is widely recognized as the strongest predictor of entrepreneurial behavior (Liñán, Nabi & Krueger, 2013). According to Fayolle and Liñán (2014), entrepreneurial intention provides a solid theoretical framework for predicting and explaining entrepreneurial activity.

Moreover, Ajzen's Theory of Planned Behavior (TPB) plays a crucial role in this field. According to Ajzen (1991), the intention to perform a behavior depends on three factors: attitude toward the behavior, subjective norms, and perceived behavioral control. This theory has been effective in predicting entrepreneurial behaviour across various contexts (Tornikoski & Maalaoui, 2019).

Figure 3 presents information on students' career choices across different sectors: private, public, and nonprofit organizations. For those who choose a career as employees, companies are categorized as small, medium, or large enterprises. Career goals are shown at graduation (green bar) and five years later (purple bar). The results reveal that the intention to become a founder or entrepreneur is the most popular option among respondents, with 31.77% expressing this preference upon completing their university studies.

Secondly, 16.16% expressed their intention to work in a large company with 250 or more employees. Regarding an academic career, 8.61% of students indicated their interest in pursuing this path after graduation, while 13.63% stated their intention to work in the public sector.

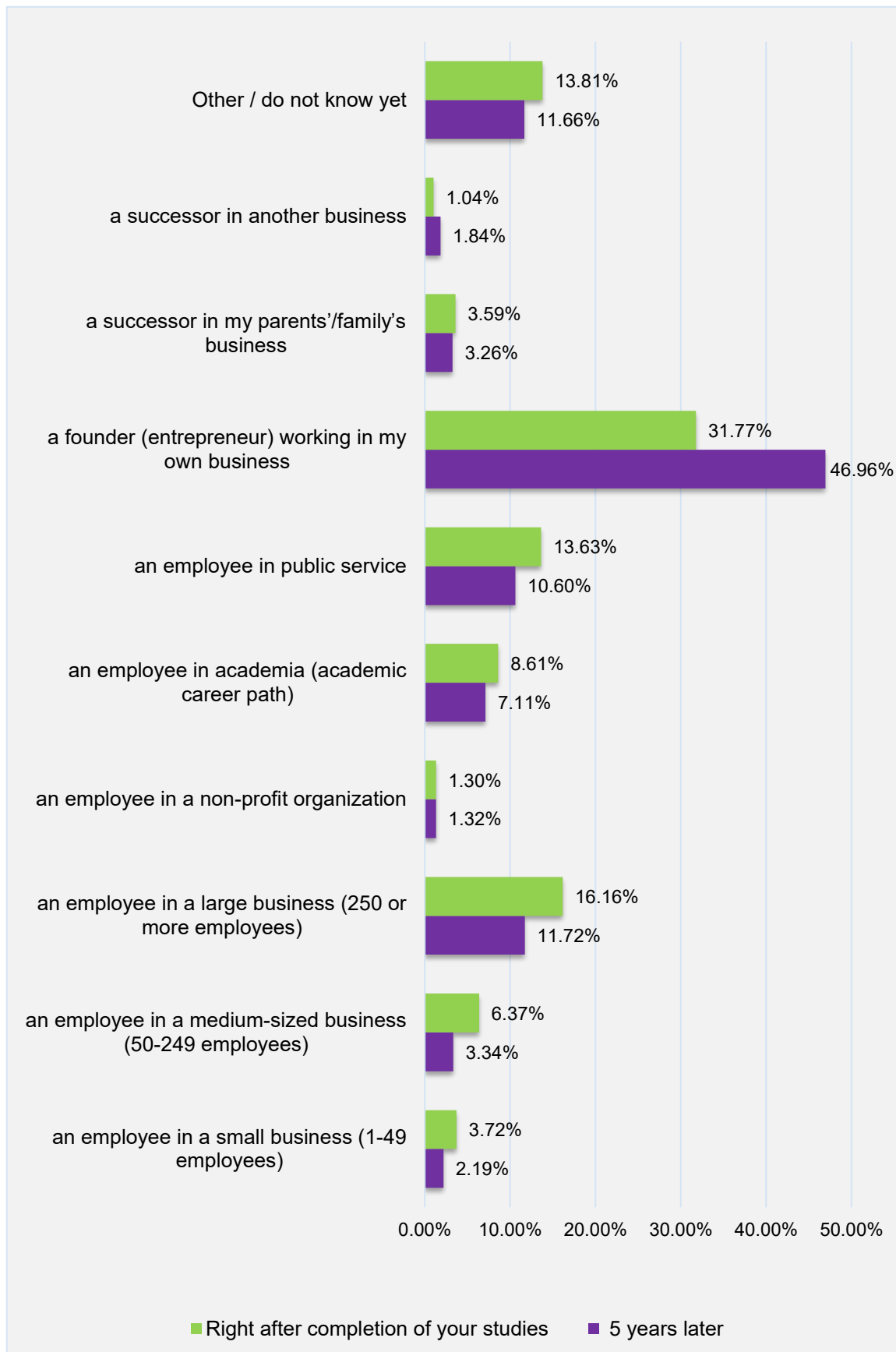


Figure 3. Details of Career Intentions (N = 5,215)

This report analyzes students' career projections at two key points: immediately after completing their university studies and five years after graduation. Based on the collected responses, 31.77% of students expressed their intention to become founders upon graduation, while 49.80% indicated a preference for working in companies, as shown in Figure 4. It is worth noting that 13.81% of respondents reported not yet having a defined career intention at the time of completing the survey, suggesting the need for greater guidance and support in planning their future careers.

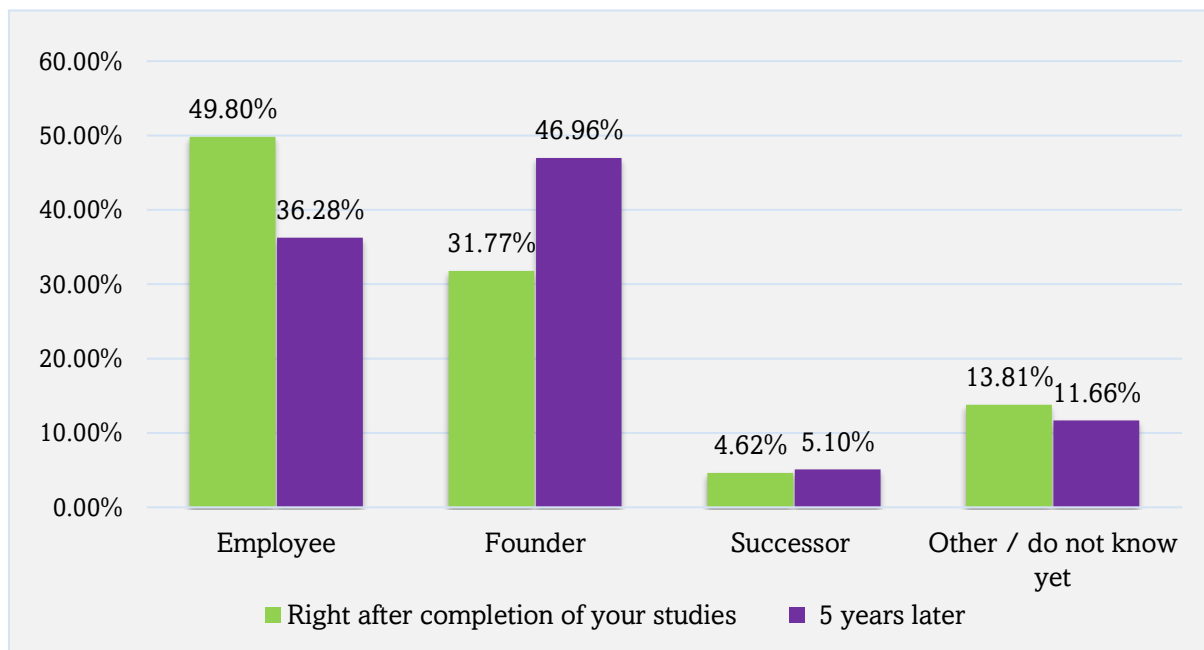


Figure 4. Career Intentions Breakdown by Group

In contrast, 46.96% of university students expressed their intention to become founders of their own business five years after completing their studies, representing a significant increase compared to the 31.77% who expressed this intention upon graduation. At the same time, the percentage of students intending to work as employees decreased to 36.28%. Similarly, the proportion of students who had not yet defined their career path decreased to 11.66%, indicating greater consolidation of career plans over time.

According to the findings of Sieger et al. (2019) and Sieger, Raemy, Zellweger, Fueglistaller, and Hatak (2021), the entrepreneurial intentions of university students tend to follow a stable pattern over time. Most graduates initially prefer organizational jobs but later plan to switch to entrepreneurship.

Entrepreneurship among university students tends to increase significantly after completing their studies, a phenomenon supported by various research studies (Fatoki, 2014a; Fatoki, 2014b; Krueger, Reilly & Carsrud, 2000). Previous studies suggest that the post-university period plays a key role in the maturation of entrepreneurial intentions. Krueger et al. (2000) found that many young professionals prefer to gain experience as employees before venturing into starting their own businesses, allowing them to accumulate social and financial capital as well as better knowledge of the market and business dynamics.

Additionally, recent research from the GUESSS project has shown that final-year university students develop entrepreneurial intentions that strengthen over time, as their perspectives and attitudes toward entrepreneurship consolidate through exposure to professional networks and support resources. Sieger et al. (2019) highlights that entrepreneurial intentions tend to increase over time after graduation, driven by factors such as work experience and the educational environment.

O'Gorman (2019) emphasizes the importance of intention as a fundamental antecedent of entrepreneurial behavior. Intention is the initial step in starting a new business. Studying intention helps understand the entrepreneurial process and the factors influencing it. Taken together, these findings underscore the role of time as a key moderating factor in the transition from entrepreneurial intention to effective action, highlighting how academic training and professional experience contribute to the rise of youth entrepreneurship in the post-university period.

As part of this report's methodology, an evaluation was conducted to determine whether the intention of university students who expressed the desire to start or found their own business remains constant over time. To do so, two key moments were analyzed: immediately after completing their university studies and five years later.

Figure 5 presents the career paths planned five years after graduation by students who initially expressed their intention to become entrepreneurs upon completing their studies. The results reveal that 87.93% of these direct intentional entrepreneurs maintain their entrepreneurial intentions five years after graduation, indicating remarkable stability in their aspirations.

Moreover, given that 31.77% of the surveyed students expressed their intention to become entrepreneurs immediately after graduation, these findings demonstrate notable continuity and consolidation of entrepreneurial intention over time. This reinforces the idea that many students sustain and strengthen their commitment to entrepreneurship as they progress in their professional development, adapting their plans and skills to new market opportunities.

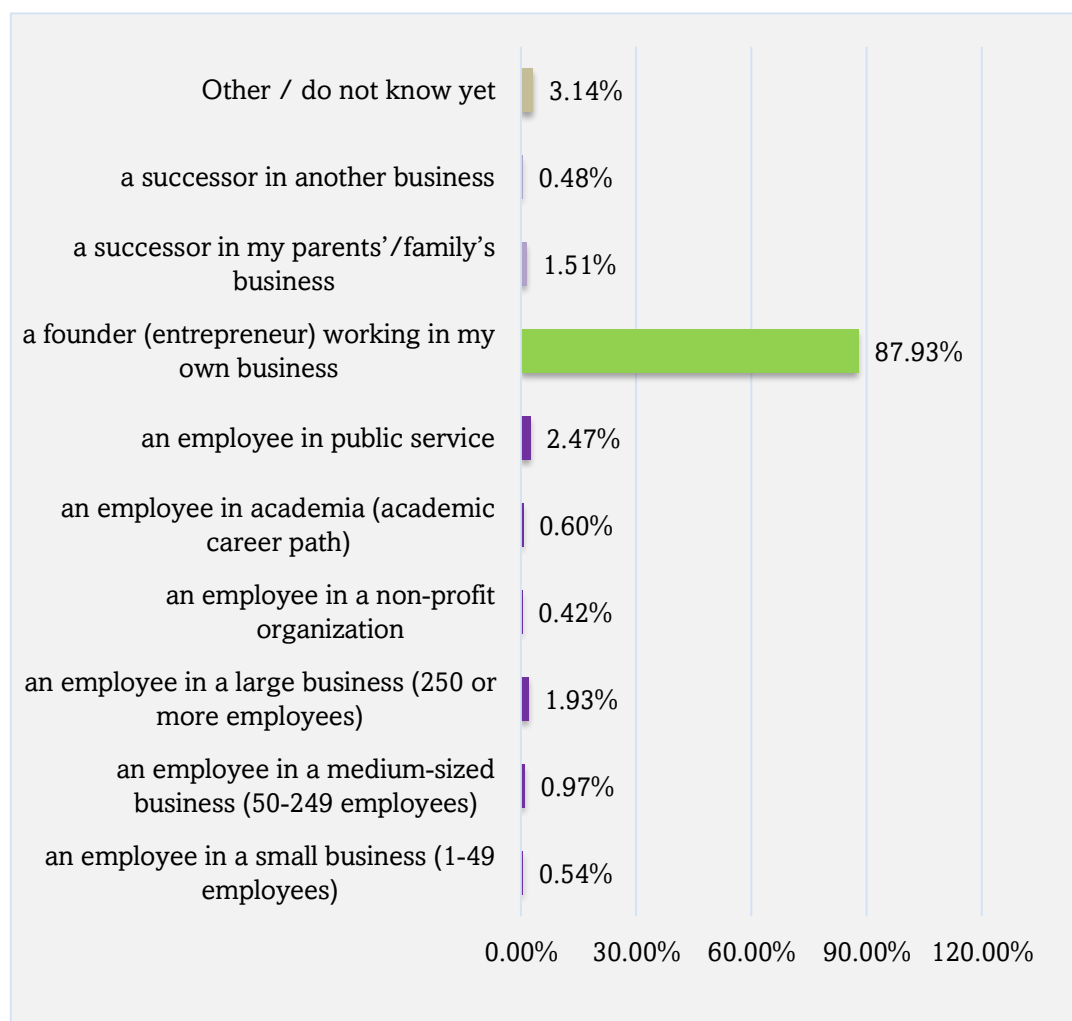


Figure 5. Career Plans Five Years After Completing Studies (N = 1,657)

Notably, 87.93% of the students who initially expressed an intention to become entrepreneurs upon graduation continued to pursue this goal even five years after completing their studies. Additionally, considering that 31.77% of all respondents indicated a desire to start a business immediately after graduation, these findings reflect a stable and sustained trend in entrepreneurial intentions over time.

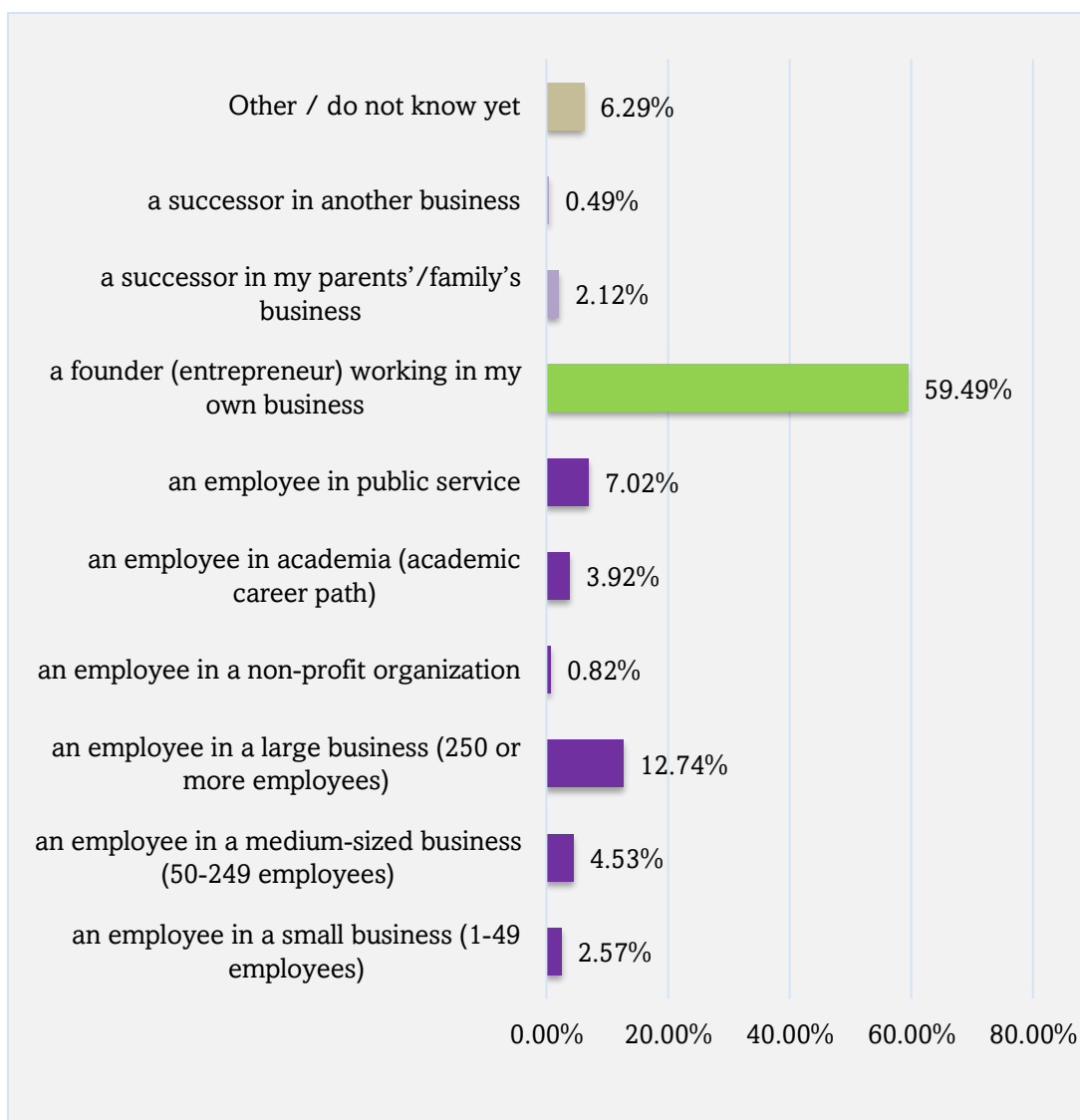


Figure 6. Career Plans Immediately After Completing Studies (N = 2,449)

In contrast, Figure 6 shows the immediate plans of students who aspire to become entrepreneurs five years after completing their studies. Specifically, 59.49% of these students also wish to start a business immediately after graduation, while, in comparison, 31.60% plan to work as employees in the private or public sector. This suggests a trend in which many students prefer to gain work experience before embarking on an entrepreneurial career.

This analysis highlights the importance of fostering an entrepreneurial spirit within higher education and providing continuous support to students so they can bring their business projects to life. The results of this edition of GUESSS at the international level reveal a global trend in which intentional founders are more predominant in developing countries.

In contrast, developed countries show a lower proportion of entrepreneurial intention compared to developing countries, a difference that can be attributed to factors such as labor market stability, access to financing, and the economic opportunities available in each context.

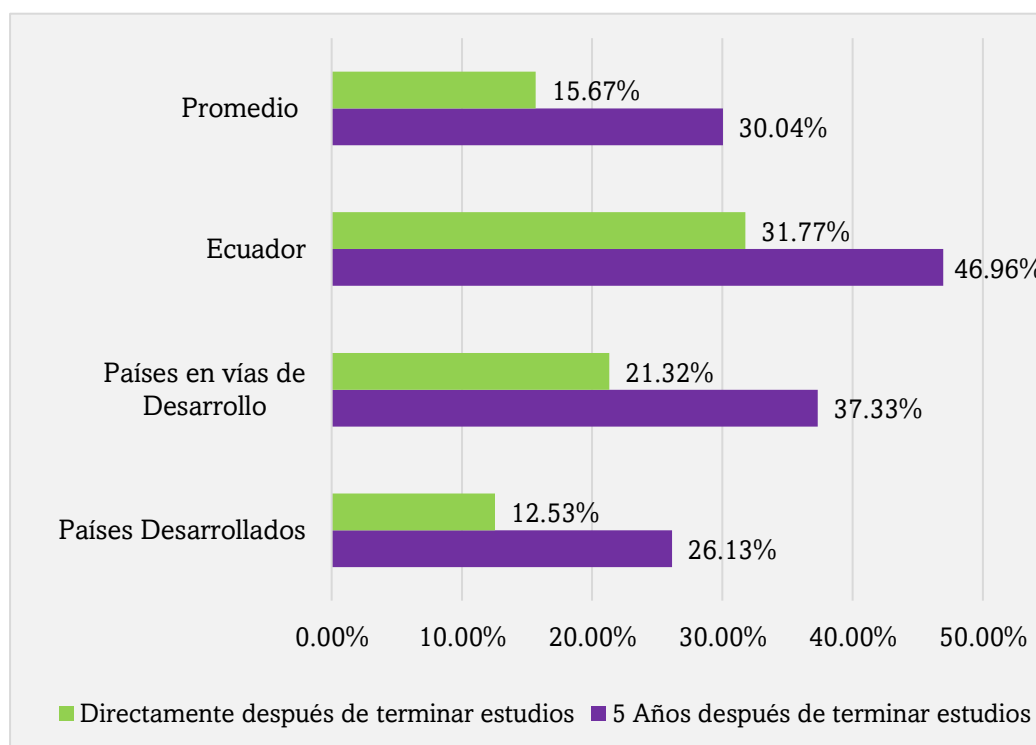


Figure 7. Proportion of Intentional Founders (N = 226,710)

This pattern has been identified in previous GUESSS studies (Sieger, Fueglistaller & Zellweger, 2016; Sieger et al., 2019; Sieger et al., 2021). However, as in previous editions, it is essential to interpret these data with caution, as the samples from the 57 participating countries vary significantly in terms of size, the number and types of universities involved, student demographic composition, and other relevant factors. Despite these methodological differences, the data remain valuable for analyzing general proportions and global trends, providing a comparative view of entrepreneurial intentions across different contexts.

The classification of developed and developing countries is generally based on various economic, social, and political indicators. One of the most recognized organizations establishing these classifications is the World Bank, which uses criteria such as Gross Domestic Product (GDP) per capita, the Human Development Index (HDI), as well as additional factors like infrastructure, education, and life expectancy.

Developed countries typically have a high GDP per capita, modern infrastructure, a good standard of living, and a high HDI. These countries have strong economies with well-established industrial and service sectors. Developing countries have lower GDP per capita, variable living standards, growing infrastructure, and generally lower HDI compared to developed countries. These economies are in the process of industrialization and strengthening their economic and social sectors.

There are various factors that contribute to the increased entrepreneurial intention in developing countries. In these countries, the lack of formal employment opportunities acts as a catalyst, pushing young people to choose entrepreneurship as a viable strategy to generate income and improve their quality of life. Ajzen's Theory of Planned Behavior (1991) posits that entrepreneurial intentions are shaped by attitudes toward behavior, subjective norms, and perceived control over entrepreneurial actions. In environments with limited job opportunities, students tend to develop more favorable attitudes toward entrepreneurship and perceive greater control over their ability to start and manage a business.

Conversely, in developed countries, students often prioritize the stability and benefits associated with traditional employment, delaying their involvement in entrepreneurial activities until they acquire relevant professional experience. This contextual and theoretical analysis underscores the influence of the economic and social environment on the formation of entrepreneurial intentions. The findings reinforce the idea that such intentions are not only driven by individual factors but are also shaped by environmental circumstances and perceptions regarding the viability and desirability of entrepreneurship.

Figure 8 below presents a comparison of entrepreneurial intentions between university students in Ecuador and those from other Latin American countries. The same pattern observed in the global trend is evident, with the intention to pursue entrepreneurship increasing over time after students complete their university studies. Likewise, the data reveal that university students from Colombia, Bolivia, and Ecuador exhibit the highest rates of entrepreneurial intention in the region, highlighting a strong inclination toward entrepreneurship in these countries.

While it is true that Latin America shows high rates of entrepreneurial intention among university students, the main challenge lies in promoting innovation-driven entrepreneurship. In the region, entrepreneurship is often a response to necessity rather than opportunity, primarily motivated by a lack of formal employment and limited economic alternatives.

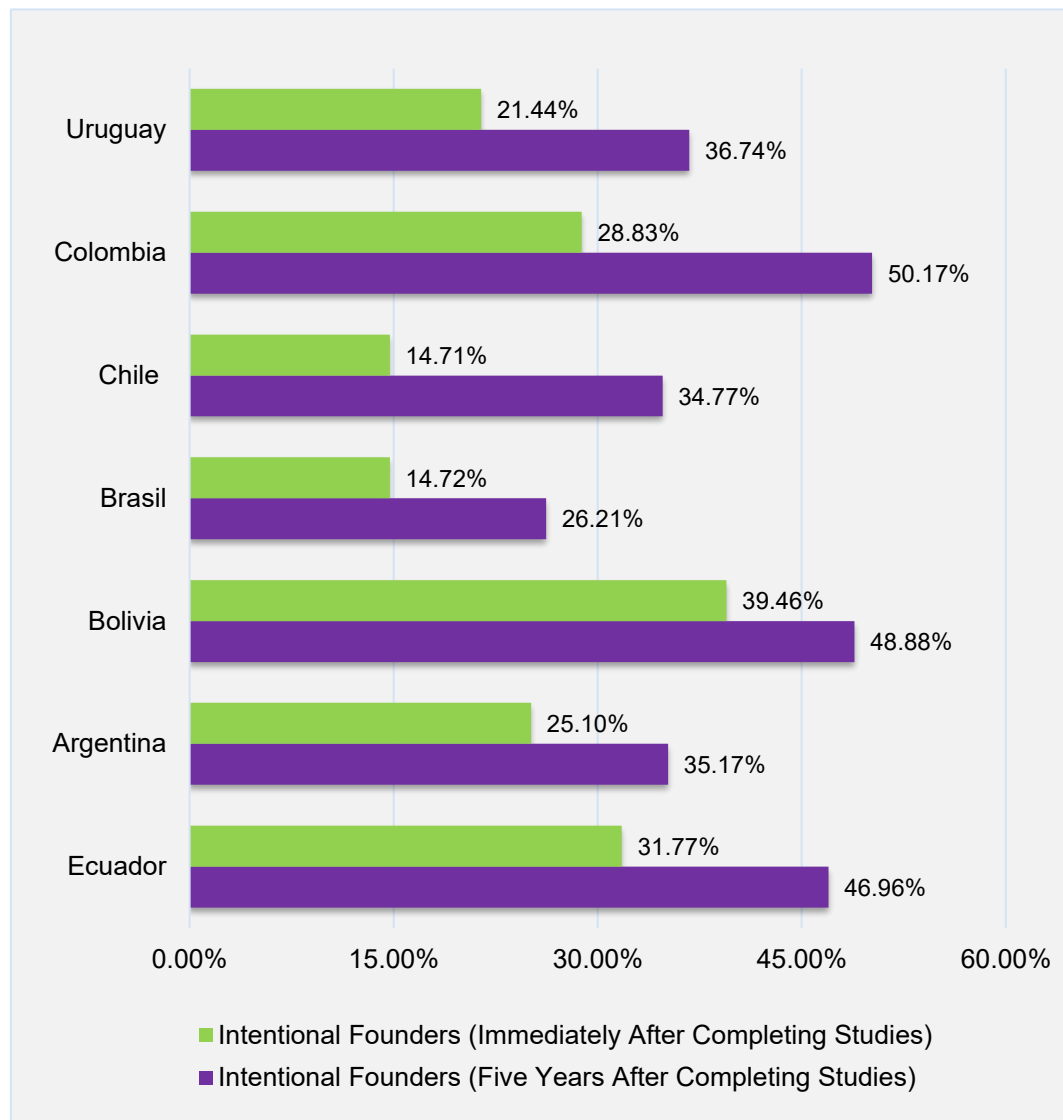


Figure 8. Entrepreneurial Intentions Across Latin America (N = 39,717)

According to Estrin, Guerrero, and Mickiewicz (2024), in the open economies of Latin America, there is a clear distinction between formal and informal entrepreneurship, as well as between necessity-driven and opportunity-driven entrepreneurship. Their study suggests that, due to the limited supply of formal employment, many individuals are forced to become entrepreneurs to survive, resulting in businesses with lower success and scalability rates.

Terjesen and Amorós (2010) found that many women in Latin America and the Caribbean become entrepreneurs due to exclusion from the formal labor market. This type of entrepreneurship is essential for many families but often linked with low innovation and growth. Structural and cultural barriers prevent these women entrepreneurs from growing their businesses and enhancing their economic influence.

Williams and Youssef (2014) note that entrepreneurship in Brazil's informal sector often arises due to exclusion from the formal labor market. Their study reveals that informal entrepreneurs start businesses due to the lack of more stable and secure job opportunities, leading to low-productivity ventures with limited growth prospects. This underscores the need for public policies that promote business formalization and facilitate the transition toward sustainable and scalable entrepreneurship.

Considering these findings, various studies have identified key strategies to transform the entrepreneurial landscape in the region. These initiatives aim to address both structural challenges and the cultural and economic factors that influence entrepreneurial intention and success.

In this context, one of the most crucial strategies is to ensure access to entrepreneurial training and financing, both of which are key elements for the sustainability and success of new ventures. Estrin et al. (2024) emphasize that education focused on the development of entrepreneurial skills can empower future entrepreneurs by providing them with the tools to innovate, manage risks, and make strategic decisions.

Additionally, improving access to financing is essential to ensure that entrepreneurs, especially those in emerging sectors or with innovative business models, can obtain the necessary resources to consolidate and expand their projects. Measures to achieve this include:

- Creation of investment funds for startups and seed capital with inclusive criteria.
- Promotion of microcredit programs and crowdfunding initiatives aimed at entrepreneurs with limited access to bank credit.

- Establishment of public-private partnerships to facilitate access to financing with preferential rates.
- Promotion of a culture of financial education, enabling entrepreneurs to efficiently manage their resources and ensure the long-term viability of their businesses.

Along the same lines, structural and cultural barriers continue to pose a significant challenge to entrepreneurship, especially for women and other underrepresented groups. Terjesen and Amorós (2010) note that many women have entered entrepreneurship out of necessity due to exclusion from the formal labor market, which can affect the innovation and growth potential of their businesses. The following initiatives are recommended to address this situation:

- Development of mentorship and training programs specifically designed for women entrepreneurs, providing guidance in areas such as leadership, business strategy, and market access.
- Establishment of support and collaboration networks that allow entrepreneurs to share experiences, access financing opportunities, and generate synergies with other ecosystem actors.
- Creation of tax incentives and subsidies to promote equity in access to financial resources and business opportunities for women and entrepreneurs from vulnerable communities.

At the same time, business informality represents another key challenge in the entrepreneurial ecosystem of Latin America, affecting access to resources and the sustainable growth of businesses. Williams and Youssef (2014) warn that business informality limits access to financing, hinders growth, and reduces the contribution of these businesses to the country's economic development. To encourage informal ventures to transition toward formality, the following measures are advised:

- Reducing regulatory burdens and simplifying procedures for business creation and legalization, eliminating bureaucratic barriers that discourage formalization.
- Offering progressive tax incentives, such as temporary tax exemptions or reductions for new businesses that choose to formalize.

- Creation of one-stop business service centers, where entrepreneurs can receive guidance, register their businesses, and access tax benefits in a centralized location.
- Implementation of training programs and technical assistance to help entrepreneurs understand the benefits of operating formally and to strengthen their management capabilities.

The implementation of these strategies, together with improvements in economic and social conditions, could drive the creation of resilient and scalable ventures with a greater impact on the economic development of Latin America. Strengthening access to resources, removing structural barriers, and promoting business formalization would help consolidate a more dynamic, inclusive, and sustainable entrepreneurial ecosystem that fosters innovation and business growth across the region.

5. Entrepreneurial Intentions Over Time

Data from Ecuador's last four GUESSS survey editions (2023, 2021, 2018, and 2016) were analyzed. The results show that the proportion of intentional entrepreneurs five years after graduation peaked at 64.20% in 2016. A subsequent downward trend was observed: 60.80% in 2018, 58.00% in 2021, and a more pronounced decline to 46.96% in 2023.

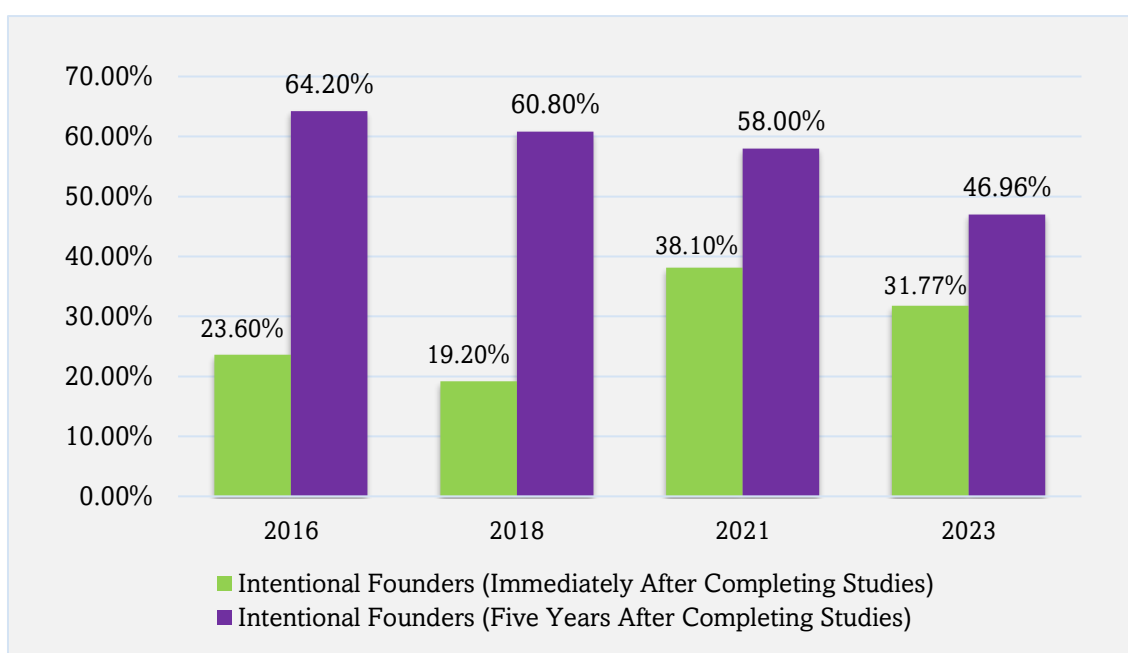


Figure 9. Evolution of the Proportion of Intentional Founders

Meanwhile, the proportion of intentional founders immediately after graduation was 23.6% in 2016, decreasing to 19.2% in 2018, then experiencing a significant increase to 38.1% in 2021, before dropping again to 31.77% in 2023. Despite these fluctuations, the data reflects a relative stability in entrepreneurial intentions over time, suggesting the influence of various economic and social factors on the evolution of the entrepreneurial mindset in the country.

In Ecuador, the proportion of intentional founders immediately after completing their studies experienced significant growth in 2021, reaching 38.10% compared to 19.2% in 2018. This increase can be attributed to several factors related to the post-pandemic period.

The COVID-19 health crisis caused global economic disruptions, affecting job stability and personal finances. According to the International Labour Organization (ILO, 2021) report, the pandemic accelerated the adoption of modern technologies and business models, prompting many individuals to pursue entrepreneurship as an alternative in response to labor market uncertainty. Academic literature supports this phenomenon, noting that during periods of crisis, entrepreneurship rates tend to rise as people seek to generate income and adapt to new economic realities (Fairlie, 2020).

In the Ecuadorian context, the pandemic may have acted as a catalyst that led recent graduates to choose entrepreneurship, motivated by the pursuit of economic independence and greater work flexibility. This phenomenon is not unique to Ecuador; international studies have also documented increases in entrepreneurial intention during and after economic crises (Block, Fisch, & Van Praag, 2018).

The surge in entrepreneurship observed in 2021 reflects an adaptation strategy to the crisis, where individuals sought to capitalize on emerging opportunities and mitigate the risks associated with traditional employment. This trend underscores the resilience and innovative capacity of young entrepreneurs in highly uncertain environments.

However, this trend did not persist in the following years. The proportion of direct intentional founders declined from 38.10% in 2021 to 31.77% in 2023, reflecting a setback in entrepreneurial intention in Ecuador.

This decrease can be attributed to multiple interrelated factors, including the deterioration of the country's economic and security conditions. One of the most influential factors is the increase in violence and crime. The expansion of drug trafficking networks has created an atmosphere of insecurity and fear that directly affects the business environment. Reuters (2023) reported a rise in the number of violent deaths in Ecuador compared to 2022, discouraging potential entrepreneurs and undermining confidence in the country's stability. In addition, infrastructure problems, such as interruptions in the electricity supply, have severely impacted the entrepreneurial ecosystem.

A report by Primicias (2023) highlighted that each hour without electricity costs Ecuador's commercial sector approximately 20 million dollars, increasing operational costs and reducing the competitiveness of emerging businesses. Consequently, many entrepreneurs have had to invest in generators and backup systems, adding a significant financial burden, especially for those with thin profit margins.

Another critical challenge is the rise in extortion targeting businesses and entrepreneurs. According to a report by Infobae (2024), three out of ten companies in Ecuador were victims of extortion by criminal gangs in 2023. Entrepreneurs are faced with illicit payment demands in exchange for the continued operation of their businesses, creating an environment of vulnerability and discouragement (El Comercio, 2023).

These challenges—growing insecurity, the energy crisis, and extortion—have created an adverse environment for entrepreneurship in Ecuador. This combination of factors not only discourages potential entrepreneurs but also hampers the sustainability and growth of existing businesses.

From this perspective, it is crucial to analyze strategies and policies aimed at mitigating these obstacles and fostering a more resilient and prosperous entrepreneurial ecosystem. The implementation of security measures, investment in infrastructure, and financial support initiatives could contribute to restoring the entrepreneurial spirit and strengthening businesses across the country.

6. Entrepreneurial Activities

In the context of the GUESSS project, nascent entrepreneurs are defined as individuals who are actively engaged in the creation of a new business. These entrepreneurs are starting out, focusing on creating business plans, finding funding, and building support networks. However, not all succeed in establishing a business due to multiple barriers, including the lack of financial and strategic resources needed to bring their ideas to fruition (Edelman, Manolova, Shirokova, & Tsukanova, 2020).

On the other hand, active entrepreneurs are those who have moved beyond the initial phase and are now operating their businesses on a stable basis. These entrepreneurs have effectively launched their businesses and are presently concentrating on expansion and consolidation within the market (Braun, Sieger, & Bergmann, 2023).

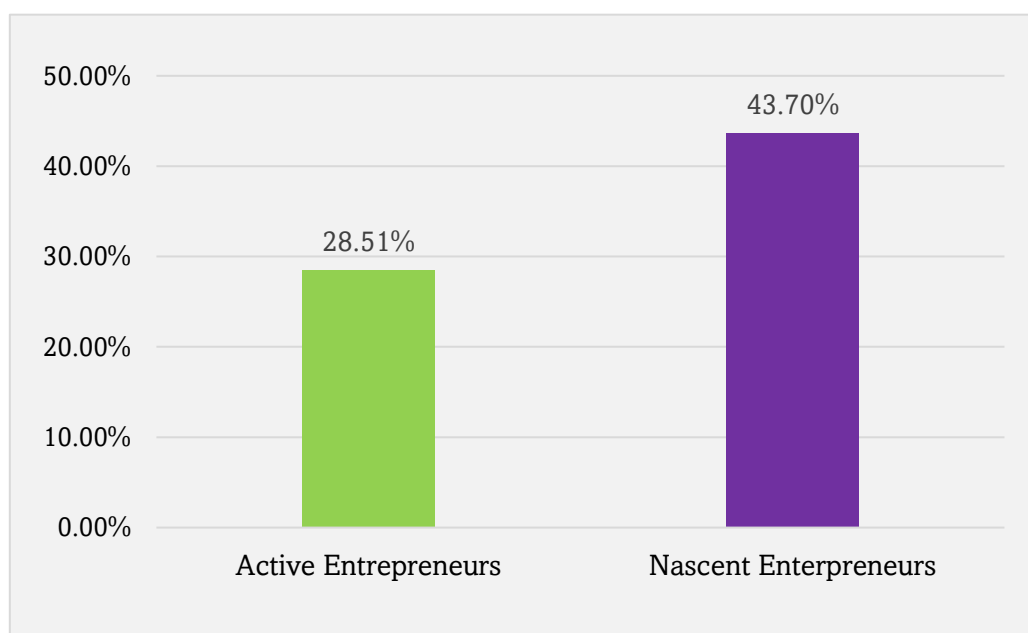


Figure 10. Proportion of Active and Nascent Founders

a. Nascent Entrepreneurs

The study results show that 43.70% of the surveyed students (N = 2,279) reported that they are currently attempting to start their own business, classifying them as nascent entrepreneurs. Within this group:

- 20.65% plan to complete the business founding process during their studies.
- 24.54% intend to start their company immediately after graduation.
- 15.41% plan to launch their business within two years of completing their studies.
- 25.80% of students indicated that their business should become their main occupation after graduation.
- 24.79% aim to own most of their company.
- 18.69% of nascent entrepreneurs are attempting to start their business with one or more co-founders.
- 33% indicated that their business will be in the same city where they are currently studying.

b. Active Entrepreneurs

On the other hand, 28.51% of the respondents, equivalent to 1,487 students, identified themselves as active entrepreneurs, meaning they already own and manage their own businesses. Among them:

- 24.68% founded their business in 2023.
- 49.36% plan for their business to become their main occupation after graduation.
- 47.01% are the majority owners of their company.
- 51.45% indicated that their business is in the same city where they are currently studying.
- Only 13.05% of new ventures have received venture capital funding.

These results highlight a strong entrepreneurial intention and activity among university students, reflecting their interest in developing their own projects and establishing a presence within the business ecosystem. However, they also reveal challenges related to access to financing and long-term sustainability.

7. Student Entrepreneurship: Key Aspects

a. The University Context

The university context plays a crucial role in fostering entrepreneurship among students. Morris, Shirokova, and Tsukanova (2017) found that participation in curricular programs and extracurricular activities related to entrepreneurship has a positive relationship with student entrepreneurial activity.

However, university financial support could have a negative effect on entrepreneurial intention unless students already have prior business experience. Access to resources should be accompanied by practical opportunities and the development of entrepreneurial skills. These findings underscore the need for universities not only to provide resources but also to promote applied experiences and foster intrinsic motivation.

Research by Leiva, Mora-Esquivel, and Solís (2023) reinforces this perspective, highlighting that the university environment significantly influences students' entrepreneurial activity across different regions, including Latin America. Their study reveals that the university environment, combined with industrial-technological and institutional-political contexts, plays a key role in the business creation process. Universities enhance business planning and student engagement with the entrepreneurial ecosystem. These findings emphasize the importance of university policies that actively promote entrepreneurial development from multiple fronts.

Similarly, Bergmann, Geissler, Hundt, and Grave (2018) provide further evidence of the relevance of the university environment, demonstrating that entrepreneurship support measures at universities foster a more favorable perception of the entrepreneurial climate among students. This effect depends not only on the availability of resources but also on the integration of entrepreneurship-related content into academic curricula, which facilitates the construction of social meaning around entrepreneurial activity. This suggests that a comprehensive approach—combining institutional support with academic training in entrepreneurship—can be particularly effective in promoting entrepreneurial intentions and supporting the transition toward business creation.

Furthermore, research by Bergmann, Hundt, and Sternberg (2016) indicates that the organizational and contextual characteristics of universities significantly influence students' propensity to start businesses. Entrepreneurship education programs, support networks, and a university culture focused on entrepreneurship are important factors in facilitating the entrepreneurial process.

Along the same lines, Janeska-Iliev, Debarliev, and Drakulevski (2020) emphasize that universities fostering a robust entrepreneurial ecosystem can increase entrepreneurial intentions by providing resources, mentorship opportunities, and networking platforms. These initiatives are fundamental in facilitating the transition from entrepreneurial intention to entrepreneurial action (Bergmann et al., 2016; Janeska-Iliev et al., 2020).

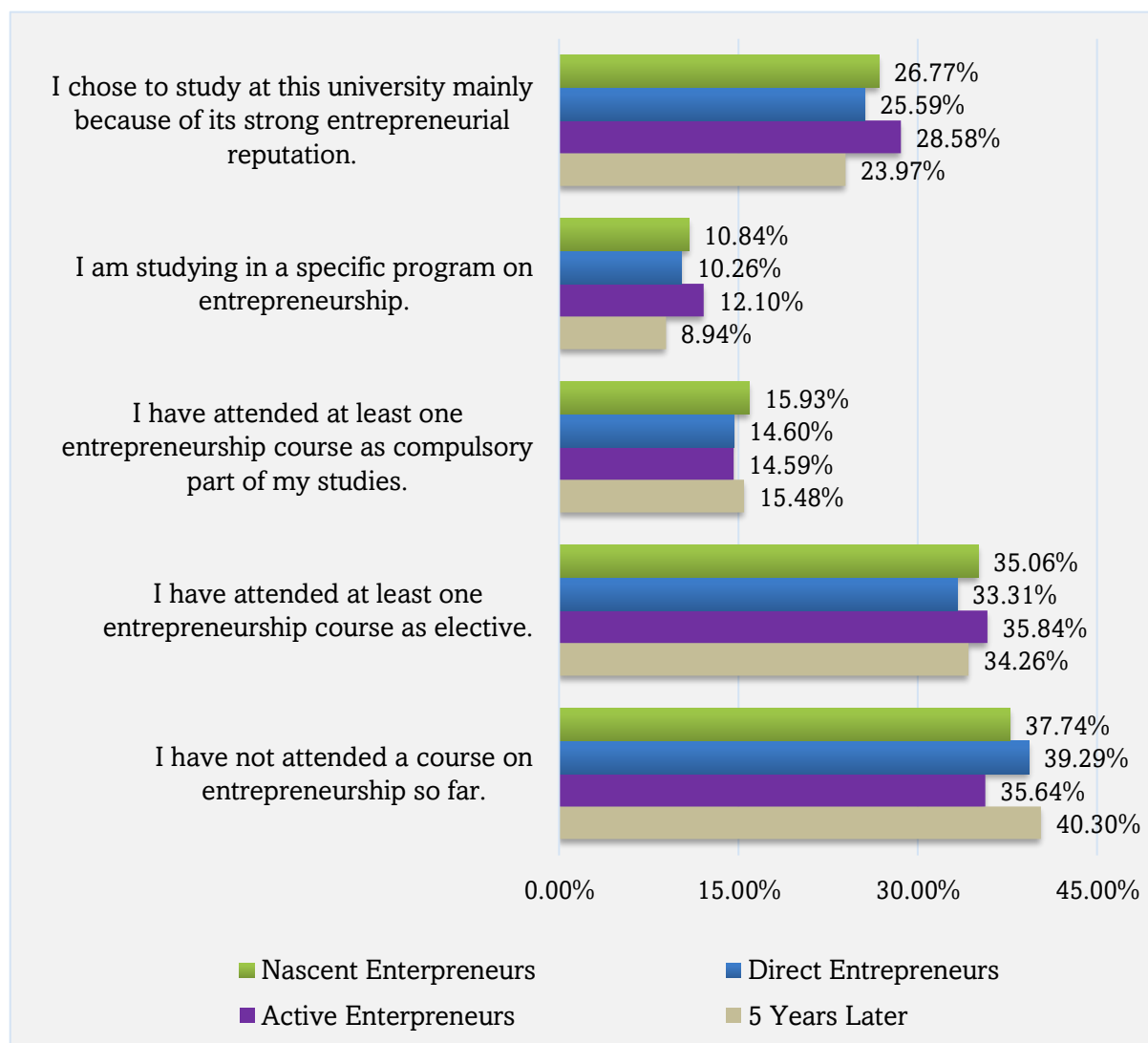


Figure 11. Participation in Entrepreneurship Training (N = 5,215)

Taken together, these studies highlight the importance of universities adopting holistic strategies to strengthen the entrepreneurial ecosystem. They stress the need to create practical experiences, build networking opportunities, and foster an institutional environment that motivates and facilitates business creation. An action-oriented approach is key to transforming entrepreneurial intention into tangible outcomes.

Within this framework, the data collected from the survey provide deeper insights into the impact that academic training has on students' entrepreneurial intentions. Figure 11 shows that 39.29% of students who expressed an immediate intention to become entrepreneurs had not attended any entrepreneurship course. In contrast, 33.31% had participated in at least one elective course, while only 14.60% had attended mandatory courses on the subject.

These findings reinforce the importance of the university context in promoting student entrepreneurship and highlight the need to strengthen education in this area. The low participation in entrepreneurship courses reflects a key opportunity for universities in Ecuador to expand and strengthen their entrepreneurship education offerings. As previously discussed, curricular programs and extracurricular activities related to entrepreneurship have a positive influence on students' entrepreneurial activity (Morris et al., 2017).

This suggests that, to strengthen entrepreneurial intentions, higher education institutions must incorporate more effective and accessible strategies to encourage student participation in entrepreneurship training. The university context plays a fundamental role within the research framework of the GUESSS project, as it has the capacity to shape students' entrepreneurial intentions and activities.

Its importance lies not only in providing academic training but also in inspiring, motivating, and supporting students along their entrepreneurial journey, making it an essential component in understanding and fostering the entrepreneurial spirit among young people. University students rated their institutions' entrepreneurial climate, averaging 5.63 out of 7 points.

This result suggests that there is room for improvement in the entrepreneurial environment promoted by universities, according to students' perceptions. However, these findings should be interpreted with caution, as perceptions are influenced by multiple factors (Sieger et al., 2024).

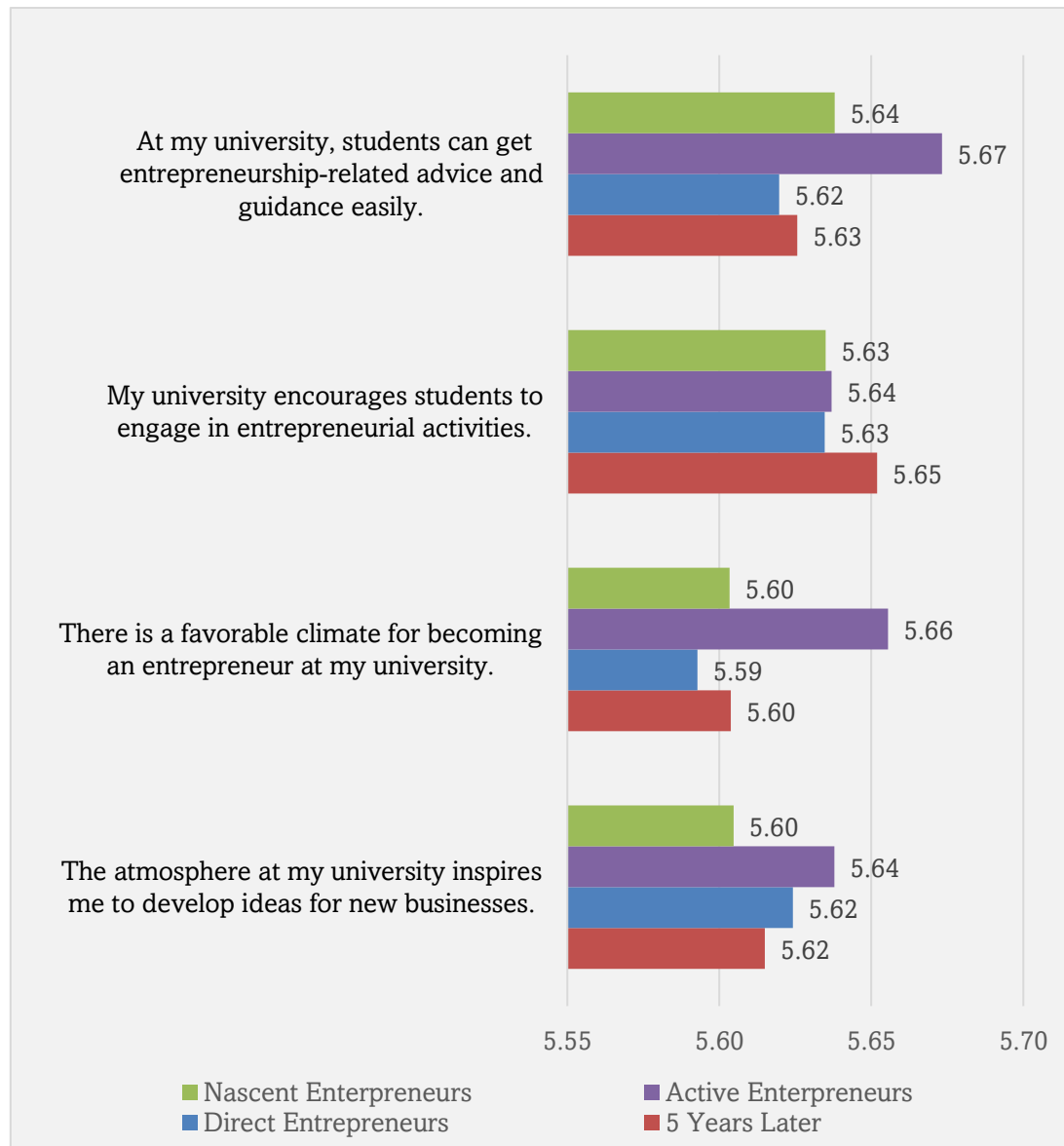


Figure 12. Participation in Entrepreneurship Training (N = 5,215)

Since the university context directly influences students' entrepreneurial intentions and activities, it is essential for educational institutions to adopt strategies aimed at strengthening their entrepreneurial ecosystems. Institutional support and the integration of entrepreneurship content into academic programs can significantly improve students' perception of the entrepreneurial climate and motivate them to start their own businesses (Bergmann et al., 2018).

Therefore, fostering a university environment that actively promotes entrepreneurship through a greater offering of courses and resources is crucial for increasing innovation-driven entrepreneurship rates in Ecuador.

Implementing these strategies will not only strengthen the development of entrepreneurial skills but also enable universities to contribute to the country's sustainable economic growth. A strong university-based entrepreneurial ecosystem can serve as a platform for innovation, facilitating access to mentorships, networking opportunities, and financing—key elements in the consolidation of new businesses.

The university entrepreneurial climate has been identified as a key factor in promoting entrepreneurship among students. Recent studies have demonstrated that a university environment fostering an entrepreneurial culture significantly influences students' entrepreneurial intentions and behaviors.

According to Bergmann et al. (2018), students' perception of the support and opportunities for entrepreneurship at their universities is closely linked to their willingness to start businesses. A positive entrepreneurial climate not only provides access to resources and mentorship but also cultivates a culture of innovation, calculated risk-taking, and resilience—essential factors for business success.

In this regard, Sim, Galloway, Ramos, and Mustafa (2021) found that the entrepreneurial climate acts as a crucial mediator between university support and entrepreneurial intentions, highlighting the importance of creating an environment that not only offers tangible resources but also actively motivates students to engage in entrepreneurship.

Cui (2021) showed that entrepreneurship programs are more effective when universities foster an entrepreneurial mindset. Taken together, these findings suggest that universities seeking to promote entrepreneurship should focus on developing a strong entrepreneurial climate that combines resources, institutional support, and a culture that values entrepreneurial initiative.

b. Field of Study

The field of study pursued by university students significantly influences their entrepreneurial intentions, as each academic discipline shapes different perceptions of entrepreneurship as a professional alternative. While some educational programs foster a mindset geared toward business creation, others may encourage integration into the traditional labor market (Leiva et al., 2023; Morris et al., 2017).

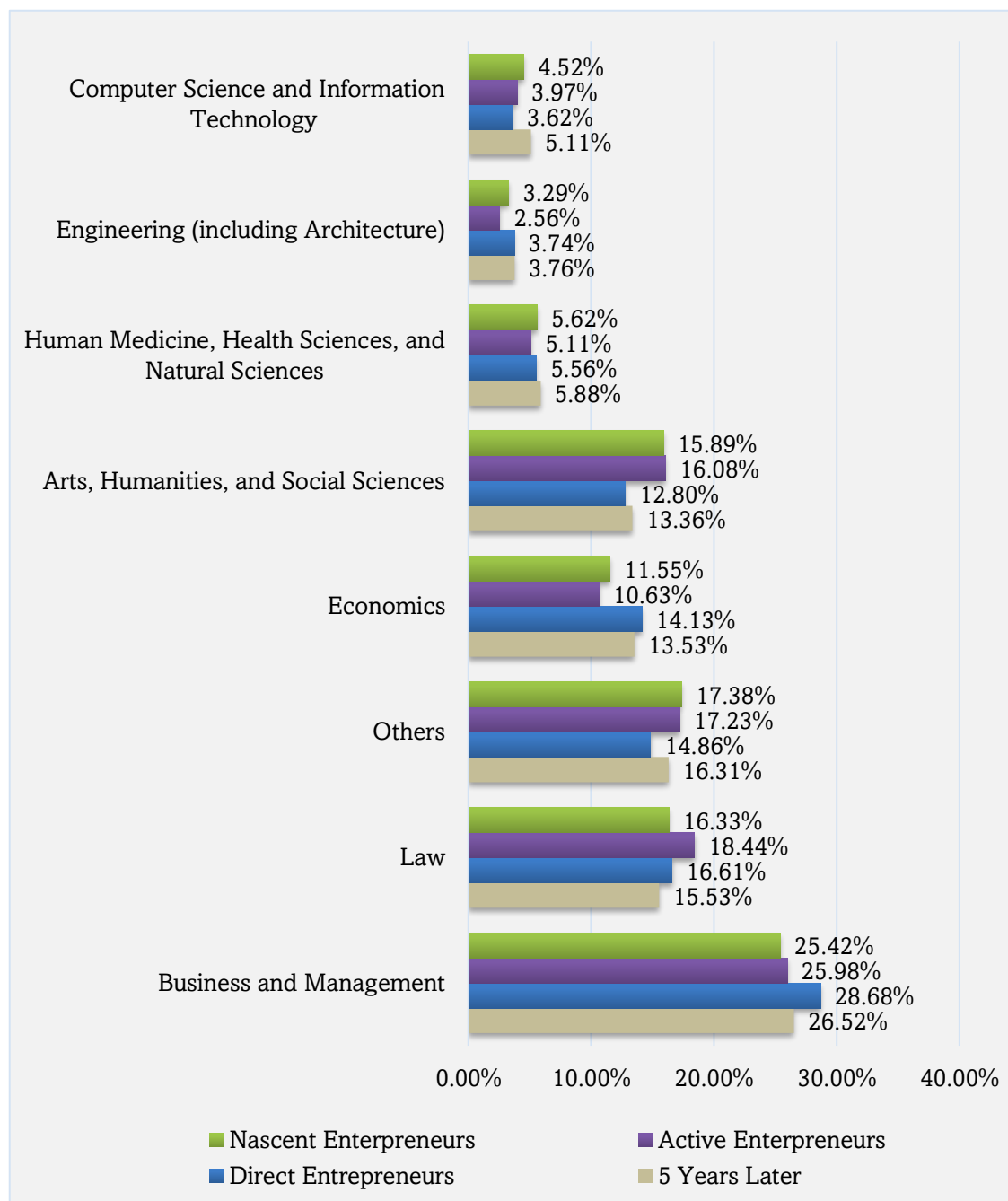


Figure 13. Entrepreneurial Intentions and Activities by Field of Study (N = 5,215)

This analysis examines how the intention to become an entrepreneur varies across different fields of study, evaluating differences in the predisposition to start a business immediately after graduation and five years later. Identifying these patterns is key to designing educational strategies that strengthen the entrepreneurial ecosystem and provide students from diverse disciplines with the tools needed to develop and consolidate their business initiatives.

The data reveal that students in Business and Management exhibit the highest entrepreneurial intentions immediately after completing their studies, with 28.68% expressing an intention to start a business. Law students rank second, with 16.61% indicating entrepreneurial intentions upon finishing their academic programs.

Five years after graduation, students from Business and Management programs continue to lead in entrepreneurial intentions, with 26.52% expressing a desire to start a business, demonstrating a sustained trend in this field. This pattern is also evident among nascent entrepreneurs (those in the process of creating a business) and active entrepreneurs (those already managing a business), suggesting that academic training in certain fields may influence the sustainability and consolidation of entrepreneurial activity over time.

The results indicate that students from programs focused on management and business tend to develop a clearer vision of entrepreneurship as a viable career option, whereas in other disciplines, entrepreneurial intention is lower—although still significant. These findings underscore the need for universities to strengthen the entrepreneurial ecosystem across all fields of study by offering tools and strategies that foster entrepreneurial initiatives beyond traditionally entrepreneurship-oriented disciplines. Promoting interdisciplinary programs, mentorship opportunities, and access to funding could be key to expanding the impact of entrepreneurship across diverse sectors of the economy.

c. Gender

The relationship between gender and entrepreneurship is a well-researched area, with consistent findings highlighting the existence of a gender gap in entrepreneurial intentions and activities (Sieger et al., 2019; Sieger et al., 2021).

In the Ecuadorian context, the results from the GUESSS survey administered at participating universities reveal that a higher percentage of women aspire to become entrepreneurs both immediately after completing their studies and five years after graduation. Similarly, a greater female participation is observed in entrepreneurial activity within the categories of nascent entrepreneurs and active entrepreneurs.

This phenomenon suggests that women in Ecuador are playing a crucial role in the creation of new businesses and in the evolution of the country's entrepreneurial ecosystem. However, to fully maximize this potential, it is essential to strengthen initiatives that support female entrepreneurship.

This requires the implementation of public policies and institutional programs that facilitate access to financing, the development of mentorship and specialized training programs, and the creation of support networks and collaborative spaces that enable women entrepreneurs to overcome existing barriers and consolidate successful businesses. Strengthening these strategies will drive the diversification of the business ecosystem and promote more inclusive and equitable economic growth in Ecuador.

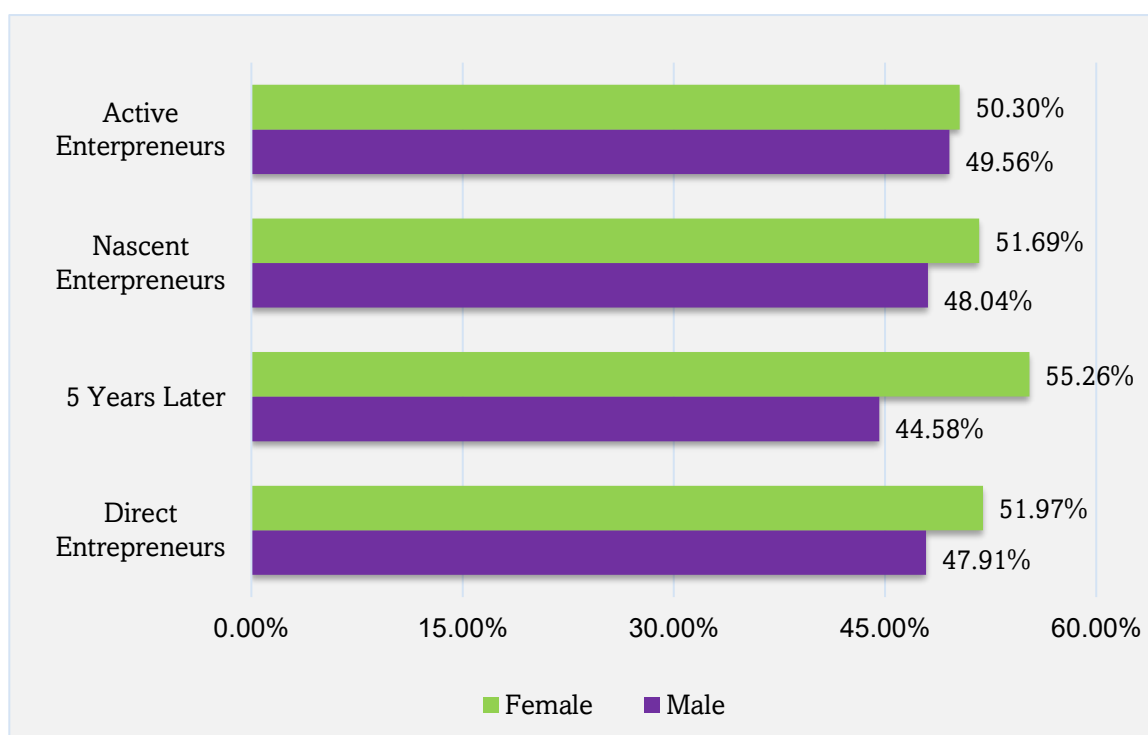


Figure 14. Intentional Entrepreneurs by Gender (N = 5,215)

8. Subjective Well-Being of Entrepreneurs

The theory of Subjective Well-Being (SWB) has evolved in recent years, providing a deeper understanding of how individuals evaluate and experience their quality of life through cognitive and emotional judgments. The theory encompasses three essential dimensions: life satisfaction, positive affect, and negative affect. These elements encompass both global evaluations of an individual's life and their daily emotional experiences, thus offering a comprehensive and dynamic view of well-being (Diener, Oishi, & Tay, 2018; Kushlev, Heintzelman, Lutes, & Diener, 2020).

Life satisfaction represents a global cognitive evaluation in which individuals compare their current circumstances against their own standards and expectations. In contrast, positive and negative affect refer to the frequency and intensity of positive and negative emotions experienced in daily life (Diener et al., 2018). Recent studies have used this theory to examine how personality, social relationships, and socioeconomic context impact perceptions of well-being (Kushlev et al., 2020; Steel, Schmidt, & Shultz, 2018).

In the context of entrepreneurship, the theory of subjective well-being offers valuable insights into how entrepreneurs and potential entrepreneurs perceive and manage their well-being. Entrepreneurs face unique challenges that can affect both their emotional and cognitive well-being, including financial uncertainty, constant pressure, and long working hours (Uy, Foo, & Aguinis, 2021).

The ability to manage stress and maintain an adequate level of well-being can directly influence their capacity to innovate, make strategic decisions, and sustain their businesses over time (Wach, Stephan, & Weinberger, 2021). Recent research has shown that entrepreneurs with higher levels of subjective well-being tend to be more creative, persistent, and successful in their entrepreneurial initiatives (Hahn, Frese, Binnewies, & Schmitt, 2022).

These findings reinforce the importance of promoting a supportive environment that not only encourages entrepreneurship but also safeguards the mental and emotional health of entrepreneurs.

In this regard, the theory of subjective well-being not only provides a strong theoretical foundation for studying entrepreneurs' well-being but also highlights the need to design policies and strategies that minimize the negative effects of entrepreneurship on personal well-being. Building support networks, providing access to financial resources, and offering stress management training programs can play a crucial role in fostering entrepreneurial well-being.

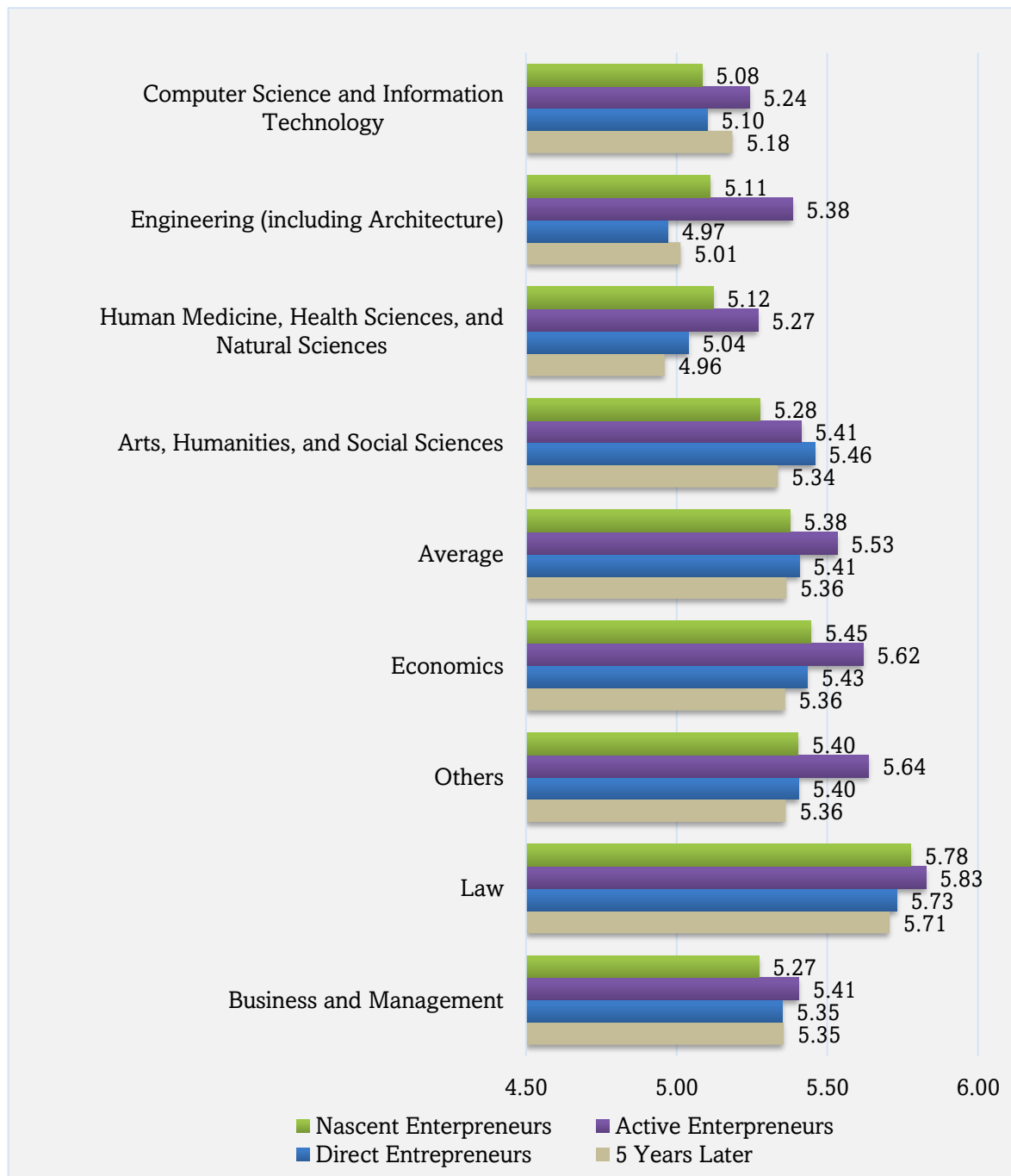


Figure 15. Subjective Well-Being Among Intentional Entrepreneurs (N = 5,215)

The overall average of subjective well-being among active student entrepreneurs was 5.53 on a 1 to 7 scale, indicating that there is room for improvement. Variations across academic disciplines were observed. For instance, active student entrepreneurs in Law reported the highest level of well-being, while those in Computer Science and IT were at the lower end of the scale, as illustrated in Figure 15. Nascent entrepreneurs reported an average well-being score of 5.38 when their subjective well-being was analyzed at different development stages.

Students planning to start a business right after their studies averaged a score of 5.41. These findings reinforce the importance of understanding the factors that influence entrepreneurs' well-being and their impact on business sustainability. Sieger et al. (2024) pointed out in the GUESSS 2023–2024 Global Report that the antecedents and outcomes of entrepreneurial well-being have been the subject of extensive academic research, with studies exploring both the stressors associated with entrepreneurship and its potential benefits (Lerman, Munyon, & Williams, 2021; Stephan, 2018; Stephan, Rauch, & Hatak, 2022).

The study by Lerman et al. (2021) provides a comprehensive perspective on how entrepreneurial stress impacts both the well-being and performance of entrepreneurs. The research concludes that while the stress associated with entrepreneurship can generate negative effects, it can also lead to higher performance and better long-term adaptation, provided it is managed effectively. This duality highlights the importance of developing effective coping strategies to maximize the benefits of entrepreneurial stress while mitigating its adverse effects.

For his part, Stephan (2018) emphasizes the need to develop a specific theory of well-being in entrepreneurial work, integrating the dynamics of the environment, social context, and entrepreneurial identity as key factors. In the entrepreneurial domain, identity plays a crucial role, as for many entrepreneurs, their work and business role are not merely economic activities but also integral to their self-perception and personal purpose.

This relationship directly influences their emotional well-being, motivations, and capacity to manage the stress and challenges inherent to entrepreneurial activity. Similarly, Stephan et al. (2022) examined whether individuals experience greater well-being when self-employed compared to salaried employment.

Their findings indicate that while entrepreneurship can lead to higher levels of satisfaction and personal fulfillment, it can also be highly stressful and detrimental to well-being when a supportive environment is lacking. A key factor in this relationship is the institutional context, particularly the rule of law. The rule of law is defined as the quality and effectiveness of a country's legal system, encompassing the protection of rights, transparency, and regulatory stability.

A strong regulatory environment provides security and predictability, fostering entrepreneurial well-being and encouraging entrepreneurial intentions. In contrast, a weak legal system increases uncertainty and risk, negatively impacting both entrepreneurs' well-being and the viability of their businesses.

The GUESSS 2023–2024 Report, published by Sieger et al. (2024), identifies significant differences in entrepreneurs' subjective well-being across countries. In Latin America, countries such as Mexico, Ecuador, Colombia, and Costa Rica report average well-being scores above 5, while nations like China, Nigeria, and Japan show averages below 4. Although this data should be interpreted with caution, they highlight the crucial role that economic and sociopolitical contexts play in shaping entrepreneurs' perceptions of well-being.

Subjective well-being plays a fundamental role in promoting entrepreneurship among university students. The findings show that nascent and active entrepreneurs exhibit slightly higher levels of well-being compared to their non-entrepreneurial peers. Although the difference is moderate, it underscores the need for strategies that support entrepreneurial well-being, such as mental health programs, stress management initiatives, and support networks. For a sustainable and resilient entrepreneurial ecosystem, it is essential that public and university policies not only encourage new business creation but also prioritize the well-being of those leading these ventures.

9. Conclusions and Recommendations

The GUESSS Ecuador 2023–2024 Report has revealed key findings regarding the entrepreneurial intentions and behaviors of university students in Ecuador. The data show a strong inclination toward entrepreneurship, particularly among Business and Management students, who express significant interest in creating their own businesses both immediately after graduation and over the medium and long term.

Strategic approaches and supportive policies are essential for transforming entrepreneurial intentions into sustainable businesses. To address challenges and maximize entrepreneurial opportunities, it is recommended to strengthen the university's entrepreneurial ecosystem, support female entrepreneurship, improve entrepreneurs' overall well-being, and offer incentives for sustainable business practices.

1. Strengthening University Support

- Expand the offering of entrepreneurship courses, both mandatory and elective, and promote extracurricular activities that foster an entrepreneurial mindset.
- Improve the perception of the university entrepreneurial climate through mentorship programs and support networks involving experienced entrepreneurs and alumni.

2. Policies to Promote Female Entrepreneurship

- Implement targeted policies to facilitate women's access to financing, mentorship, and specialized training.
- Create support networks and collaborative spaces that strengthen the female entrepreneurial ecosystem.

3. Support for Entrepreneurial Well-Being

- Establish emotional and psychological support programs, including workshops on stress management and resilience for entrepreneurs.
- Promote a balance between personal and professional life for student entrepreneurs by facilitating activities that contribute to their overall well-being.

4. Incentives for Nascent and Active Entrepreneurs

- Implement tax incentives and market access programs to facilitate the formalization of informal businesses.
- Provide financial and technical support during the early stages of business development, reducing barriers to entry into the entrepreneurial ecosystem.

The findings highlight the need for specific measures to promote entrepreneurship within the university and to aid in the development of new businesses. Policies, mentorship programs, and incentives can contribute to creating an entrepreneurial ecosystem in Ecuador that is dynamic, inclusive, and sustainable.

10. GUESSS 2023 Sample

Table 2. *Responses by Country*

No.	Country	Responses	Participation
1	Germany (GER)	2,087	0.92%
2	Saudi Arabia (KSA)	3,746	1.65%
3	Argentina (ARG)	2,462	1.09%
4	Austria (AUT)	2,277	1.00%
5	Belgium (BEL)	5,422	2.39%
6	Bolivia (BOL)	3,695	1.63%
7	Brazil (BRA)	7,447	3.28%
8	Bulgaria (BUL)	1,742	0.77%
9	Canada (CAN)	4,687	2.07%
10	Qatar (QAT)	132	0.06%
11	Chile (CHI)	6,164	2.72%
12	China (CHN)	6,123	2.70%
13	Colombia (COL)	13,041	5.75%
14	Korea (KOR)	1,409	0.62%
15	Costa Rica (CRC)	2,603	1.15%
16	Croatia (CRO)	1,822	0.80%
17	Ecuador (ECU)	5,215	2.30%
18	United States (USA)	2,160	0.95%
19	United Arab Emirates (UAE)	440	0.19%
20	Slovakia (SVK)	5,997	2.65%
21	Slovenia (SLO)	254	0.11%
22	Spain (ESP)	76,889	33.91%
23	Greece (GRE)	416	0.18%
24	Guinea (GUI)	418	0.18%
25	Hungary (HUN)	14,720	6.49%
26	India (IND)	13,896	6.13%
27	Indonesia (INA)	1,665	0.73%
28	England (ENG)	855	0.38%
29	Iran (IRI)	28	0.01%
30	Iraq (IRQ)	1,461	0.64%
31	Ireland (IRL)	140	0.06%
32	Italy (ITA)	4,374	1.93%
33	Japan (JAP)	1,837	0.81%
34	Jordan (JOR)	1,765	0.78%
35	Kazakhstan (KAZ)	1,841	0.81%
36	Liechtenstein (LIE)	124	0.05%
37	Lithuania (LTU)	2,448	1.08%
38	North Macedonia (MKD)	254	0.11%
39	Morocco (MAR)	45	0.02%
40	Mexico (MEX)	3,082	1.36%
41	Nigeria (NGR)	204	0.09%
42	Norway (NOR)	8	0.00%
43	New Zealand (NZL)	1,671	0.74%
44	Netherlands (NED)	811	0.36%
45	Pakistan (PAK)	354	0.16%
46	Panama (PAN)	1,468	0.65%
47	Paraguay (PAR)	2,020	0.89%
48	Portugal (POR)	1,055	0.47%
49	Puerto Rico (PUR)	71	0.03%
50	Czech Republic (CZE)	1,407	0.62%
51	Dominican Republic (DOM)	547	0.24%
52	Rusia (RUS)	4,668	2.06%
53	Sweden (SWE)	191	0.08%
54	Switzerland (SUI)	5,145	2.27%
55	Tunisia (TUN)	151	0.07%
56	Ukraine (UKR)	71	0.03%
57	Uruguay (URY)	1,693	0.75%

11. National Leadership Teams for GUESSS 2023

Table 3. *List of Participating Countries and Representative Contacts*

#	Country	Main Contact	University
1	Germany (GER)	Prof. 博士 (Doktor) Lena Bernhofer	International University of Applied Sciences
2	Saudi Arabia (KSA)	Dr. Safiya Mukhtar Alshibani	Princess Nourah bint Abdulrahman University
3	Argentina (ARG)	Prof. Silvia Carbonell	Austral University (IAE Business School)
4	Austria (AUT)	Prof. Alfred Gutschelhofer	University of Graz
5	Belgium (BEL)	Prof. J. Vanderstraeten / Dr. F. Ooms	University of Antwerp / HEC Liège
6	Bolivia (BOL)	Prof. Rafael Velasquez	NUR University
7	Brazil (BRA)	Prof. Edmilson Lima	UNINOVE - Universidade Nove de Julho
8	Bulgaria (BUL)	Assoc. Prof. Juliana Vassileva	New Bulgarian University
9	Canada (CAN)	Prof. Étienne St-Jean	Université du Québec à Trois-Rivières
10	Qatar (QAT)	Dr. Allan Villegas-Mateos	HEC Paris in Qatar
11	Chile (CHI)	Prof. Gianni Romani	Universidad Católica del Norte
12	China (CHN)	Prof. L. Song / Prof. S. Jing	Shantou University / Shanghai Lixin University
13	Colombia (COL)	Prof. I. Martins / J. P. Perez	Universidad EAFIT
14	Korea (KOR)	Dr. Yeongsoo Kim	Korea Entrepreneurship Foundation
15	Costa Rica (CRC)	Prof. Juan Carlos Leiva	Instituto Tecnológico de Costa Rica
16	Croatia (CRO)	Borna Buljan	University of Zadar
17	Ecuador (ECU)	Prof. Mariella Jácome Ortega	Universidad Católica de Cuenca
18	United States (USA)	Prof. Isabel Botero	University of Louisville
19	United Arab Emirates (UAE)	Prof. Rodrigo Basco	American University of Sharjah
20	Slovakia (SVK)	Prof. Marian Holienka	Comenius University Bratislava
21	Slovenia (SLO)	Prof. Predrag Ljubotina	School of Advanced Studies in Nova Gorica
22	Spain (ESP)	Prof. José Ruiz Navarro	University of Cádiz
23	Greece (GRE)	Prof. Katerina Sarri	University of Macedonia
24	Guinea (GUI)	Siba Théodore Koropogui	Université de Kindia
25	Hungary (HUN)	Dr. Andrea S. Gubik	University of Mikolc
26	India (IND)	Dr. Puran Singh	Indian Institute of Technology Mandi
27	Indonesia (INA)	Dr. Eko Suhartanto	Universitas Prasetiya Mulya
28	England (ENG)	Dr. Bahare Afrahi	Kingston University
29	Iran (IRI)	Dr. Ehsan Salari	Ferdows University of Mashhad
30	Iraq (IRQ)	Prof. Nabaz Mohammed	University of Duhok
31	Ireland (IRL)	Prof. Eric Clinton	Dublin City University
32	Italy (ITA)	Prof. T. Minola / Prof. D. Hahn / I. Cascavilla	University of Bergamo
33	Japan (JAP)	Prof. Noriko Taji	Hosei University
34	Jordan (JOR)	Dr. Omar Shubailat	German Jordanian University
35	Kazakhstan (KAZ)	Prof. Saltanat Tamenova	Turan University
36	Liechtenstein (LIE)	Prof. Marco Furtner	University of Liechtenstein
37	Lithuania (LTU)	Dr. Irina Liubertė	ISM University of Management and Economics
38	North Macedonia (MKD)	Dr. Ana Tomovska Misoska	University American College Skopje
39	Morocco (MAR)	Dr. Jose M. Sanchez	University of Cadiz
40	Mexico (MEX)	Prof. José Ernesto Amorós	Tecnologico de Monterrey
41	Nigeria (NGR)	Prof. Isaac O. Abereijo	Obafemi Awolowo University
42	Norway (NOR)	Prof. Marina Solesvik	Western Norway University of Applied Sciences
43	New Zealand (NZL)	Prof. Rod McNaughton	University of Auckland
44	Netherlands (NED)	Prof. R. Harms / Prof. M. Goethner	University of Twente
45	Pakistan (PAK)	Dr. Altaf Hussain Samo	Sukkur IBA University
46	Panama (PAN)	Dr. M. de los Angeles / O. Vergara	Universidad de Panama
47	Paraguay (PAR)	Dra. Katherin Arrua Jacquet	Universidad Americana
48	Portugal (POR)	Prof. Rui Quaresma	University of Évora
49	Puerto Rico (PUR)	Dr. Eva Cabán García	University of Puerto Rico
50	Czech Republic (CZE)	Prof. Klara Antlova	Technical University of Liberec
51	Dominican Republic (DOM)	Prof. Guillermo van der Linde	Pontificia Universidad Católica Madre y Maestra
52	Rusia (RUS)	Prof. Galina Shirokova	National Research University Higher School of Economics, Saint-Petersburg
53	Sweden (SWE)	Prof. Massimo Baù	Jönköping University (JIBS)
54	Switzerland (SUI)	Prof. P. Sieger / Prof. R. Baldegger	Universities of Bern & St.Gallen / HEG Fribourg
55	Tunisia (TUN)	Pr. Henda El Gharbi	Sousse University / Corvinus University Budapest
56	Ukraine (UKR)	Prof. Marina Solesvik	Western Norway Univ. of Applied Sciences (NOR)
57	Uruguay (URY)	Dr. Catherine Krauss	Universidad Católica del Uruguay

12. GUESSS 2023 Team in Ecuador

Table 4. *List of Universities and Delegate Contacts*

Researcher	University Affiliation	Email
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Ph.D. Juan Carlos Erazo Álvarez	Universidad Católica de Cuenca	jcerazo@ucacue.edu.ec
Ph.D. Cecilia Ivonne Narváez Zurita	Universidad Católica de Cuenca	inarvaez@ucacue.edu.ec
Ph.D. Diego Marcelo Cordero Guzmán	Universidad Católica de Cuenca	dcordero@ucacue.edu.ec
PhD. Paúl Oswaldo Sarango Lalangui	Universidad Técnica Particular de Loja - UTPL	posarango@utpl.edu.ec
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M.Sc. María Francisca Fernández Badillo	Pontificia Universidad Católica del Ecuador Ibarra PUCE Ibarra	mffernandez@pucesi.edu.ec
Ph.D. Silvana Vanessa Astudillo Durán	Universidad de Cuenca	silvana.astudillo@ucuenca.edu.ec
Ph.D. Karen Michel Serrano Orellana	Universidad Metropolitana UMET	kserrano@umet.edu.ec

13. About the Authors

Mariella Jácome Ortega holds a Ph.D. in Strategic Business Administration from the Pontifical Catholic University of Peru (Lima, Peru) and serves as a research professor in the Graduate Studies System at the Catholic University of Cuenca. Her academic career includes teaching courses in entrepreneurship, marketing, and strategic business planning.

In the field of research, her interests focus on entrepreneurial intentions, academic entrepreneurship, and innovation management. She has contributed to advancing knowledge in these areas through scientific publications and academic projects, promoting entrepreneurship as a key driver of economic and social development.

Omar Jácome Ortega holds a Ph.D. in Business Administration from Nebrija University (Spain) and is a professor at the Faculty of Economic Sciences at the Catholic University of Santiago de Guayaquil. His academic and professional experience focuses on the development of knowledge and competencies in finance and business management. His primary research areas include corporate finance and entrepreneurial intentions.

Both researchers oversee the study of entrepreneurial intentions in Ecuador in collaboration with the international organization GUESSS (Global University Entrepreneurial Spirit Students' Survey), a global research project led by Professor Philipp Sieger in Switzerland.

For more information, please feel free to contact us.



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Entrepreneurial intentions: A look at the behavior of university students in Ecuador

The GUESSS Ecuador 2023–2024 Report presents a comprehensive overview of the entrepreneurial spirit among Ecuadorian university students. Through an in-depth analysis of data collected from leading educational institutions across the country, this report offers a detailed perspective on entrepreneurial intentions, the university context, and the factors that either drive or hinder the creation of new businesses.

The study reveals that a significant percentage of students demonstrate clear intentions to engage in entrepreneurship, both immediately after graduation and throughout their professional careers. Additionally, the report highlights the impact of the socioeconomic and academic context on the consolidation of these entrepreneurial ventures.

This publication aims not only to analyze the current landscape but also to inspire new academic initiatives and public policies that promote the entrepreneurial spirit in Ecuador. Through concrete recommendations, the report encourages reflection on the critical role universities play in shaping future entrepreneurs.

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